

**IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF SOUTH CAROLINA**

INRE:)	CASE NO. 19-05657-jw
)	
Amir Golestan,)	
)	
Debtor.)	CHAPTER 11
)	

**OBJECTION TO MOTION OF TBG FUNDING, LLC TO TERMINATE THE
AUTOMATIC STAY**

Amir Golestan ("Debtor") by and through his undersigned counsel, hereby objects to the motion of TBG Funding, LLC ("Movant") filed on November 15, 2019 to terminate the automatic stay ("Motion"). In support of this objection, Debtor states as follows:

1. Debtor filed a petition under Chapter 11 of the Bankruptcy Code on October 28, 2019 ("Petition Date").
2. Debtor is in possession of all assets of the estate.
3. Movant is the holder of an unsecured claim against the Debtor by virtue of Debtor's prepetition guaranty of a commercial debt, as is more fully described in paragraphs 4 and 5 of the Motion.
4. As set forth in Debtor's schedules, Debtor is the sole shareholder of Micfo, LLC and Seven and Rose LLC, the owners of the properties that are the subject of the Motion (collectively "Properties") and Movant's borrowers. The Properties are valuable commercial office space located in downtown Charleston, SC.
5. Debtor denies that Movant is entitled to the relief requested in its Motion.

Specifically, Debtor asserts that there is significant equity in the collateral securing Movant's

claim, such that Movant is and will be adequately protected during the pendency of Debtor's chapter 11 proceeding.

6. In addition, Debtor states that, given the age of Debtor's case, and the fact that Debtor has only recently retained replacement bankruptcy counsel, the Court should deny Movant stay relief until such time as Debtor has the opportunity to fully consult with his new counsel, and the opportunity to explore methods to maximize the value of the equity in the collateral for the benefit of Movant and all his creditors.

7. Debtor also objects to the waiver of the stay imposed by Fed. R. Bankr. P. 4001(a)(3).

WHEREFORE, having objected to the relief requested by Movant, Debtor prays that the Court protect his interest in the subject Properties, deny the relief requested by Movant, and for such other and further relief as the Court deems just and proper.

/s/Tara E. Nauful

Tara E. Nauful, DCID 5864

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December 2, 2019

**IN THE UNITED STATES BANKRUPTCY COURT
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INRE:)	CASE NO. 19-05657-jw
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CERTIFICATION OF FACTS

In the above-entitled proceeding, in which relief is sought by TBG Funding, LLC ("Movant") from the automatic stay provided by 11 U.S.C. § 362, I do hereby certify to the best of my knowledge the following:

(1) Nature of Movant's Interest. *Movant is the holder of an unsecured claim against the Debtor as is more fully described in the exhibits to Movant's motion to terminate the automatic stay, as well as Debtor's schedules filed in this case.*

(2) Brief Description of Security Agreement, copy attached (if applicable). *See Exhibits to Movant's Motion.*

(3) Description of Property Encumbered by Stay (include serial number, lot and block number, etc.). *Id.*

(4) Basis for Relief (for cause, property not necessary for reorganization, debtor has no equity, property not property of estate, etc.) include applicable subsection of 11 U.S.C. § 362). *n/a*

(5) Prior Adjudication by Other Courts. copy attached (Decree of Foreclosure, Order for Possession. Levy of Execution, etc., if applicable). *n/a*

(6) Valuation of Property copy of Valuation attached (Appraisal. Blue Book. etc.):

Fair Market Value: *Debtor is informed and believes that the combined fair market value of the Properties is \$2,600,000.00.*

Liens:

1) *Movant claims a lien in the amount of \$789,934.50.¹*

2) *Wachovia: \$178,045.54²*

Net Equity: *\$1,632,019.96*

Source/Basis of Value: *Debtor's opinion; informal estimate of third-party realtor*

¹ Debtor has not had the opportunity to analyze Movant's assertions regarding the amount of its debt. For purposes of this motion, Debtor acknowledges Movant's assertions regarding the amount of its debt, but does not admit to the same, and expressly reserves the right to challenge the same.

² Debtor has not had the opportunity to analyze Movant's assertions regarding the amount of Wachovia's alleged claim, nor to fully investigate the amount of Wachovia's alleged debt. For purposes of this motion, Debtor acknowledges Movant's assertions regarding junior liens on the property but does not admit to the validity and priority of the same, and expressly reserves the right to challenge the debt.

(7) Amount of Debtor's Estimated Equity {using figures from paragraph 6, supra}. There exists at least \$1,632,019.96 of equity in the Properties, which are owned by entities in which the Debtor holds a 100% interest.

(8) Month and Year in Which First Direct Post-Petition Payment Came Due to Movant /if applicable). n/a

(9)(a) For Movant/Lienholder (if applicable): List or attach a list of all post-petition payments received directly from debtor(s), clearly showing date received, amount, and month and year for which each such payment was applied.
n/a

(b) For Objecting Party (if applicable): List or attach a list of all post-petition payments included in the Movant's list from (a) above which objecting party disputes as having been made. Attach written proof of such payment(s) or a statement as to why such proof is not available at the time of filing this objection. No post-petition payments have been made to Movant.

(10) Month and Year for Which Post-petition Account of Debtor(s) is Due as of the Date of this Motion:

Date: December 2, 2019

/s/ Tara E. Nauful

Tara E. Nauful, DCID 5864

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